

AN ORDINANCE APPROVING THE SALE OF TAX MAP # 35-1-12 (626 WADDELL STREET) AND AUTHORIZING AND DIRECTING THE MAYOR AND/OR CITY MANAGER TO EXECUTE AND DELIVER THE PURCHASE, SALE, AND DEVELOPMENT AGREEMENT WITH ECHELON RESOURCES, INC. AND URBAN CORE REALTY, LLC

WHEREAS, the City of Lexington (“City”) desires to develop the former Virginia Department of Transportation property located at 626 Waddell Street in the City of Lexington, which also is known as Tax Map # 35-1-12 (“Property”); and

WHEREAS, the City solicited proposals from prospective developers for the Property, and Echelon Resources, Inc. and Urban Core Realty, LLC (collectively, the “Buyer”) presented a proposal for the development of the Property as a mixed-use multi-unit housing and commercial property; and

WHEREAS, the City and Buyer have negotiated the terms of a Purchase, Sale, and Development Agreement (“Agreement”) for the Property; and

WHEREAS, the City Council of the City of Lexington finds that the Buyer’s proposal will foster economic development in the City, expand the tax base and employment opportunities in the City, and increase the stock of affordable housing in the City; and

WHEREAS, the City Council of the City of Lexington finds that it is in the best interest of the citizens of the City of Lexington to approve the sale of Property to Buyer for Buyer’s proposed development, subject to the terms, conditions, contingencies, limitations, and requirements contained in the Agreement; and

WHEREAS, the City has advertised and held a public hearing as required by Virginia Code §§ 15.2-1800(B) and 15.2-1813 and adopts this Ordinance in accordance with Virginia Code § 15.2-2100(A).

NOW, THEREFORE, BE IT ORDAINED AND ENACTED by the Mayor and Council of the City of Lexington, Virginia, as follows:

1. City Council approves the Purchase, Sale, and Development Agreement among the City, Echelon Resources, Inc., and Urban Core Realty, LLC for the sale of Tax Map # 35-1-12, which also is identified as the parcels labeled “Parcel #3,” “Parcel #4,” and “City of Lexington” on the “Survey for City of Lexington Virginia Department of Transportation Old Lexington Residency Lot City of Lexington,” prepared by Randall E. Trout, L.S., of Trout Land Surveying, dated January 17, 2020, and last revised on February 14, 2022, in substantially the same form as has been presented to City Council.

2. City Council authorizes and directs the Mayor and/or City Manager to execute the Purchase, Sale, and Development Agreement with Echelon Resources, Inc. and Urban Core Realty, LLC, with such revisions, omissions, and additions as either of them, acting individually, deems appropriate, and to deliver the executed Agreement to Echelon Resources, Inc. and Urban Core Realty, LLC.

3. City Council approves the sale, to Echelon Resources, Inc. and Urban Core Realty, LLC, of Tax Map # 35-1-12, which also is identified as "Parcel #3," "Parcel #4," and "City of Lexington" on the "Survey for City of Lexington Virginia Department of Transportation Old Lexington Residency Lot City of Lexington," prepared by Randall E. Trout, L.S., of Trout Land Surveying, dated January 17, 2020, and last revised on February 14, 2022, which sale shall be subject in all respects to the terms, conditions, contingencies, limitations, and requirements contained in the Purchase, Sale, and Development Agreement among the City, Echelon Resources, Inc. and Urban Core Realty, LLC.

4. City Council ratifies and confirms all actions previously taken by the Mayor, City Manager, and other City personnel in connection with the Purchase, Sale, and Development Agreement and this Ordinance, and all such further actions consistent with the terms and provisions of this Ordinance shall be conclusively deemed as having been accepted and approved as authorized by this Ordinance, without any further acts or approvals.

5. City Council authorizes and directs the Mayor and/or the City Manager to take such other actions as either of them, acting individually, may consider necessary to carry out the purposes of this Ordinance.

BE IT FURTHER ORDAINED, that the recitals to this Ordinance are incorporated herein and declared to be findings of City Council in support of this action.


BE IT FURTHER ORDAINED, that this Ordinance shall take effect immediately upon and after its passage.

Adopted this the 5th day of October, 2023.

Approved: _____


Frank W. Friedman, Mayor

Attest: _____


Jani L. Hostetter, Clerk